

# **Quasi-Public Agencies**

Rhode Island Airport Corporation  
Capital Center Commission  
Rhode Island Clean Water Finance Agency  
Rhode Island Convention Center Authority  
Rhode Island Economic Development Corporation  
Rhode Island Health and Educational Building Corporation  
Rhode Island Housing and Mortgage Finance Corporation  
Housing Resources Commission  
Rhode Island Industrial Facilities Corporation  
Rhode Island Industrial-Recreational Building Authority  
Rhode Island Lottery  
Narragansett Bay Commission  
Rhode Island Public Transit Authority  
Quonset Development Corporation  
Rhode Island Refunding Bond Authority  
Rhode Island Resource Recovery Corporation  
Rhode Island Student Loan Authority  
Rhode Island Turnpike and Bridge Authority  
Rhode Island Underground Storage Tank Financial Responsibility  
Fund Review Board  
Rhode Island Water Resources Board Corporate

# The Agency

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## Rhode Island Airport Corporation

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### Agency Operations

The Rhode Island Airport Corporation (Corporation) was created by the Rhode Island Economic Development Corporation (formerly the Port Authority) on December 9, 1992, as a subsidiary public corporation, government agency, and public instrumentality, having a distinct legal existence from the state and the authority, and having many of the same powers and purposes of the authority. The Corporation is empowered to undertake the planning, development, management, acquisition, ownership, operation, repair, construction, renovation, sale, lease or other disposition of any airport facility, including the T.F. Green State Airport in Warwick, as well as the outlying North Central, Quonset, Westerly, Newport, and Block Island Airports.

The powers of the Corporation are vested in its Board of Directors consisting of seven members, one member appointed by the Mayor of the City of Warwick and serving at his pleasure, the remaining six appointed by the Governor for four-year terms. The Corporation does not have the power to issue bonds or notes or borrow money without the approval of the Rhode Island Economic Development Corporation.

The Corporation leases the airports from the State of Rhode Island, through the Department of Transportation (DOT), the operator of the airport system. The state and DOT have assigned all rights to airport revenues, the proceeds of the state general obligation bonds issued for airport projects, federal grant agreements, insurance proceeds, all contracts including concession agreements with vendors and airlines, and all licenses and permits. The Corporation has agreed to reimburse the state for general obligation debt service after July 1, 1993, to the extent that money is available from its funds. In the event of insufficient funds, the unpaid debt shall accrue and be payable in the following year.

The Corporation was established as a subsidiary of the Rhode Island Port Authority for the purpose of assuming operating responsibility for the airports and undertaking capital improvements. The Corporation is intended to provide more flexibility in the provision of state match funds for all airport related projects by utilizing revenue bonds backed by revenue from parking, car rental, and other concessionaires, including landing fees paid by airlines, as well as a passenger facility charge that the federal government has empowered local airports to collect in order to finance capital improvements.

The Corporation is entitled to receive funds from the Federal Aviation Administration (FAA) on a matching fund basis to improve the state's airport system and finance various airport operations and improvements based on the following table:

<b>Program</b>	<b>FAA portion</b>	<b>Corporation portion</b>
Land Acquisition	80%	20%
T.F. Green projects	75%	25%
Outlying Airport projects	95%	5%

# The Agency

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## **Rhode Island Airport Corporation**

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The Corporation does not receive any state appropriations from the State of Rhode Island for the operation and maintenance and capital program relating to T.F. Green and the five general aviation airports. All of the operating and maintenance expenses, as well as operating capital programs and projects, are funded directly by revenues derived from airport operations. The only “state” funds utilized by the Corporation are general obligation bonds which were issued by the State of Rhode Island for airport related projects. The debt service on these general obligation bonds is the responsibility of the Corporation and the Corporation is current with respect to that responsibility.

# The Budget

## Rhode Island Airport Corporation

	FY 2004 Actual	FY 2005 Actual	FY 2006 Budget	FY 2007 (a) Recommended
<b>Revenue: (T.F. Green)</b>				
Landing Fees	7,916,313	9,652,775	9,745,500	9,989,138
Fuel Flowage Fees	728,563	902,463	910,000	932,750
Tiedown & Hanger Fees	1,048,132	1,108,658	1,107,100	1,134,778
Aircraft Registration	20,423	23,785	20,000	20,000
Concessions	2,444,429	2,660,663	2,613,000	2,678,325
Miscellaneous Revenues	607,049	849,182	496,100	510,983
Utilities Reimbursement	359,752	362,842	370,000	381,100
Airline Equipment Charge	573,684	578,676	574,788	574,788
Terminal Rent-Airlines	6,383,959	7,249,108	7,231,896	7,448,853
Terminal Rent-Non Airlines	736,986	989,743	1,148,700	1,183,161
Automobile Parking	12,430,999	14,020,764	14,610,383	15,340,902
Rental Car Parking	6,232,187	6,375,414	6,590,288	6,755,045
Off Airport Courtesy Fees	736,192	717,454	749,200	767,930
Bad Debt Expenses	362,139	(949,709)	-	-
Audit & Finance Charge	587,670	648,445	-	-
Federal Grants - FAA	128,040	120,500	120,500	120,500
Airport Support Fund - Revenue A65	724,924	683,094	420,500	-
<b>Total Revenue</b>	<b>\$42,021,438</b>	<b>\$45,993,854</b>	<b>\$46,707,955</b>	<b>\$47,838,252</b>
<b>Personnel Expenses: (T.F. Green)</b>				
Payroll	9,787,838	10,518,130	11,627,464	11,976,288
Payroll - Overtime	583,049	656,547	673,114	693,307
Snow Removal Overtime	211,708	436,588	180,671	186,091
Overtime-Holiday	294,938	351,113	369,800	380,894
Workers' Comp Leave	-	(1,042)	-	-
Unemployment Compensation	36,350	13,283	-	-
Employee Retirement	669,123	723,161	894,240	938,952
FICA Tax	854,057	902,879	966,464	1,014,787
Long Term Disability & Life Insurance	129,791	145,835	157,452	165,325
Workers' Comp Insurance	470,522	349,908	456,190	479,000
Health Insurance	1,615,989	1,865,544	2,016,580	2,218,238
Employee Relocation	-	-	-	-
Miscellaneous Employee Benefits	201,448	271,657	367,500	385,875
Temporary Employee Help \ Outsource	46,658	4,969	-	-
<b>Total Personnel Expenses</b>	<b>\$14,901,470</b>	<b>\$16,238,571</b>	<b>\$17,709,475</b>	<b>\$18,438,757</b>
<b>Total Expenses - Operating</b>	<b>9,735,283</b>	<b>10,833,713</b>	<b>10,850,989</b>	<b>11,176,519</b>
<b>Total Expenditures</b>	<b>\$24,636,753</b>	<b>\$27,072,284</b>	<b>\$28,560,464</b>	<b>\$29,615,276</b>
<b>Net Income from Operations</b>	<b>\$17,384,685</b>	<b>\$18,921,570</b>	<b>\$18,147,491</b>	<b>\$18,222,976</b>

# The Budget

## Rhode Island Airport Corporation

	<b>FY 2004 Actual</b>	<b>FY 2005 Actual</b>	<b>FY 2006 Budget</b>	<b>FY 2007 (a) Recommended</b>
<b>Outlying Airports</b>				
Revenues	1,371,306	1,335,811	1,631,552	1,680,499
Payroll Expenses	(1,255,394)	(1,257,491)	(1,434,208)	(1,477,234)
Operating Expenses	(885,883)	(837,496)	(867,876)	(893,912)
Airport Management Fee	(65,000)	(65,000)	(65,000)	(65,000)
<b>Net Gain (Loss) Outlying Airport</b>	<b>(\$834,971)</b>	<b>(\$824,176)</b>	<b>(\$735,532)</b>	<b>(\$755,647)</b>
Depreciation & Amortization	\$13,929,315	14,379,816	15,750,000	15,750,000
Net Income(Loss) After Depreciation and Amortization	<b>\$2,620,399</b>	<b>\$3,717,578</b>	<b>\$1,661,959</b>	<b>\$1,717,329</b>
<b>Other Income &amp; Expenses</b>				
Interest Income	1,008,162	169,465	629,100	647,973
Interest Expense	(218,745)	(169,858)	(205,372)	(211,533)
Interest Expense - All Bonds	(10,164,452)	(10,199,038)	(9,979,719)	(10,279,111)
Gain (Loss) on Sale of Assets	15,890	7,743	-	-
Miscellaneous Income	151,840	(596,729)	-	-
Bad Debt Expense	52,683	-	-	-
Interest Income - CFC	121,628	289,360	194,000	198,850
Customer Facility Charge (CFC)	4,527,173	4,881,098	4,924,000	5,047,100
Interest Income - PFC	212,260	347,305	244,000	250,100
Passenger Facility Charge	7,207,371	7,797,539	7,594,000	7,783,850
Federal Grants - FAA	9,459,823	11,021,687	23,044,158	11,899,377
Federal Grants-TSA	156,586	1,703,694	510,000	-
Miscellaneous Grants & Contributions	15,053	345,798	-	-
Noise Mitigation Program	(1,831,485)	-	-	-
Land Acquisition Program	(5,658,958)	(5,550,965)	(10,206,900)	(10,000,000)
<b>Total Non-Operating Income &amp; Exp</b>	<b>\$5,054,829</b>	<b>\$10,047,099</b>	<b>\$16,747,267</b>	<b>\$5,336,606</b>
Income from Continuing Operations	-	-	-	-
Loss Discontinued Business Airport Support	-	-	-	-
<b>Net Income</b>	<b>\$7,675,228</b>	<b>\$13,764,677</b>	<b>\$18,409,226</b>	<b>\$7,053,935</b>

(a) The information presented for FY 2007 has not been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change pending review of the Corporation's Board of Directors.

# The Agency

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## Capital Center Commission

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### Agency Operations

The Capital Center Commission is a public corporation and agency of the State of Rhode Island that was created by state enabling legislation in 1981, and is a public body of the City of Providence by City Council Ordinance enacted in 1982. Legislatively, it is responsible for the adoption, implementation, and administration of the public and private development within Capital Center through its Design and Development Regulations, which, in part, are more restrictive than the local zoning ordinance. The commission's Internal Operating Procedures establish an application and design review process, which is legislated as not to exceed ninety days. The goal is to assure compliance with the regulations and at the same time assure the developer of an early decision on its application for development.

The Capital Center Commission, a seventeen-member board created by state legislation, is funded primarily by the State of Rhode Island through the Economic Development Corporation, and by the City of Providence with each providing \$50,000 grants annually.

One of the largest and most ambitious economic ventures of the State of Rhode Island and its capital city - Providence - is Capital Center, a seventy-seven acre northerly expansion of downtown Providence to the State Capitol. Through the cooperative and continuing efforts of public and private ownerships and interests, an infusion of over \$100 million of public and private funds has been committed for the planning and construction of public infrastructure improvements within the area. The public improvements, completed in mid 1994, include: new rights-of-way and utility lines, expansion of public open space, river walks along restaurants and retail uses, an amphitheater, and pedestrian bridges created, in part, by the relocation of two rivers.

Private development is controlled by Design and Development Regulations mandating, in part: use, height, building coverage, parking and service. Pedestrian and traffic circulation controls are also established to assure the movement of people and automobiles through Capital Center and to and from the downtown area. Forty-eight of the seventy-seven acres, representing twenty development sites, are designated for private development by public and private ownerships. To date, the following projects have been completed or are under construction: over 1.2 million square feet of retail space, 754,000 square feet of office space, 1,052 hotel rooms and guest suites, 781 residential units, 7,800 structured parking spaces, over 5,800 permanent jobs, and over \$953 million in private development.

### Statutory History

Public Laws of 1981, Section 2, Chapter 332, as amended, establishes the Capital Commission as a special development district, as governed by Title 45, Section 24.4 of the Rhode Island General Laws.

# The Budget

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## Capital Center Commission

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	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Prior Year Ending Balance</b>	-	\$56,557	\$168,918	\$112,476
<b>Operating Revenues</b>				
State Grants	50,000	50,000	50,000	\$50,000
City Grants	50,000	50,000	50,000	\$50,000
Management Fees	66,450	123,700	-	-
<b>Total Operating Revenues</b>	<b>\$166,450</b>	<b>\$223,700</b>	<b>\$100,000</b>	<b>\$100,000</b>
<b>Total Available Resources</b>	<b>\$166,450</b>	<b>\$280,257</b>	<b>\$268,918</b>	<b>\$212,476</b>
<b>Expenditures</b>				
Salaries	74,865	77,756	80,865	84,100
Fringes	14,862	15,428	23,587	24,530
Rent	7,634	7,702	15,900	16,536
Telephone	801	711	1,400	1,456
Print/Supplies	3,835	2,424	3,850	4,004
Postage	1,898	2,339	2,000	2,080
Meetings	2,816	1,298	3,000	3,120
Miscellaneous	1,349	1,265	1,840	1,914
Conferences/Prof. Dev.	-	-	2,500	2,600
Consultants	916	957	10,000	10,400
Legal & Audit Fees	1,102	1,654	11,500	11,960
<b>Total</b>	<b>\$110,078</b>	<b>\$111,534</b>	<b>\$156,442</b>	<b>\$162,700</b>
Less Non Operating Revenue				
Interest Income	185	195	-	-
<b>Net Income(Loss)</b>	<b>\$56,557</b>	<b>\$168,918</b>	<b>\$112,476</b>	<b>\$49,776</b>

Note: Budget numbers for FY 2007 are preliminary and have not been approved or reviewed by the Capital Center Commission.

# The Agency

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## Rhode Island Clean Water Finance Agency

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### Agency Operations

The Rhode Island Clean Water Finance Agency (the “Agency”) established in 1990, is an independent, public corporation having a distinct legal existence from the state. The purpose of the Agency is to provide low cost loans to Rhode Island cities, towns, sewer commissions, wastewater management districts and water suppliers to finance capital improvements to wastewater and drinking water infrastructure. The Agency operates three revolving loan funds. Two of the funds provide subsidized loans to finance wastewater infrastructure projects and are collectively referred to as the Clean Water State Revolving Fund (CWSRF). A third fund provides subsidized loans to finance drinking water infrastructure projects and is called the Drinking Water State Revolving Fund (DWSRF).

The CWSRF is jointly administered by the Agency and the Department of Environmental Management (DEM). DEM is responsible for the environmental and regulatory components of the CWSRF while the Agency is responsible for the financial components. The CWSRF is capitalized by the grants from the U.S. Environmental Protection Agency (EPA) with a match of 20 percent by the State of Rhode Island. The Agency reimburses DEM for its administrative expenses.

The DWSRF is jointly administered by the Agency and the Department of Health (DOH). DOH is responsible for the water quality and regulatory components of the DWSRF while the Agency is responsible for the financial components. Funding for the DWSRF comes from capitalization grants from the federal and state governments, and through the issuance of tax-exempt Agency revenue bonds or direct loans. (The State of Rhode Island does not have any obligation for repayment of Agency revenue bonds.) DOH is reimbursed for administrative expenses via an administrative set-aside component of the capitalization grant.

### Agency Objectives

The objective of the Agency is to provide low-cost loans to finance capital improvements to the wastewater and the drinking water infrastructure in Rhode Island.

### Statutory History

Chapter 12.2 of Title 46 established the CWSRF. Chapter 238 as amended by Chapter 303 and Chapter 434 authorized the state to issue General Obligation Bonds up to \$34 million for Capitalization Grants to the CWSRF. Chapter 12.8 of Title 46 established the DWSRF.

# The Budget

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## Rhode Island Clean Water Finance Agency

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	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b> <sup>(2)</sup>
<b>Revenue</b>				
Interest and Investment Income	15,850,373	22,082,672	23,951,598	26,825,790
Operating Grant Income	2,272,236	2,349,948	2,650,000	2,756,000
Loan Service Fees <sup>(1)</sup>	2,064,833	2,533,440	2,468,239	2,764,428
Other Revenue	174,425	132,047	363,298	377,830
<b>Total Revenues</b>	<b>\$20,361,867</b>	<b>\$27,098,107</b>	<b>\$29,433,135</b>	<b>\$32,724,048</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	16,248,299	20,268,115	24,422,109	27,352,762
Administrative Expenses	847,518	985,212	887,979	923,498
Administrative Fees - DEM	248,718	149,244	250,000	250,000
Administrative Fees - DOH	95,399	111,525	130,000	130,000
DOH Set-Aside Programs	1,928,119	2,089,179	2,270,000	2,400,000
<b>Total Operating Expenses</b>	<b>\$19,368,053</b>	<b>\$23,603,275</b>	<b>\$27,960,088</b>	<b>\$31,056,260</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	16,434,411	23,985,353	17,311,218	18,176,779
Gain (Loss) Sale of Assets	-	-	-	-
<b>Excess Revenues over Expenses</b>	<b>\$17,428,225</b>	<b>\$27,480,185</b>	<b>\$18,784,265</b>	<b>\$19,844,567</b>

<sup>(1)</sup> Service Fee portion of loan service fees is on a cash basis; loan origination fees are amortized over the life of the bonds/loan as per G.A.A.P.

<sup>(2)</sup> The FY 2007 Budget information has not been presented to, or approved by the Agency's Board of Directors. The Board normally reviews and accepts the budgets in the quarter before the start of the fiscal year.

# The Agency

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## Rhode Island Convention Center Authority

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### Agency Operations

The Rhode Island Convention Center Authority was created in 1987 by the Rhode Island General Assembly as a public corporation, instrumentality and agency of the state, having a distinct legal existence from the state.

The authority's original purpose was the construction management and operation of a facility to house conventions, trade shows, exhibitions, displays, meetings, banquets, and other events, as well as facilities related thereto such as parking lots and garages, connection walkways, hotels and office buildings, including any retail facilities which are incidental to and located within any of the foregoing, and to acquire, by purchase or otherwise, land to construct the complex. The authority was authorized to lease the convention center and the related facilities to the state and undergo a bond and notes issuance for facilities pursuant to the terms of a sublease agreement, dated as of November 1, 1991, as amended, by and between the state, as sublessor and the authority, as sublessee (the "Sublease").

A "phased" approach for each entity of the complex occurred as follows: North Parking Facility: December 5, 1992, Convention Center and South Parking Facilities: December 2, 1993 and the Westin Hotel: December, 1994. The authority has operated its facilities with various management contracts since inception. During FY 2005 and FY 2006 major changes occurred altering the future direction and scope for the authority, including the sale of the Westin Hotel to the Procaccianti Group in April, 2005 and the authority's acquisition of the Dunkin' Donuts Center Providence. The Westin Hotel sale enhances the authority's ability to compete as a premier Northeast destination convention city by the addition of 200 hotel rooms to the de facto convention headquarters property; in addition to a significant statewide hotel room capacity increase. The completion of the renovation of the Dunkin' Donuts Center Providence is expected to take three years. The Center will remain operational throughout the renovation period.

In connection with the Dunkin' Donuts acquisition, RFPs were issued during FY 2005 and FY 2006 for the following services: Property and Title Surveys, Geotechnical Review, Architectural/Engineering Services, Senior Underwriter, Facilities Management, Construction Manager/Consultant. All selections were complete during FY 2006. The next few years will be an exciting and challenging period for the authority; and will serve to augment the ongoing urban redevelopment and beautification of the City of Providence.

### Agency Objectives

Manage and operate convention center complex, parking facilities and continue renovation and ongoing operation of newly acquired Dunkin' Donuts Center Providence.

# The Budget

## Rhode Island Convention Center Authority

	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Resources</b>				
Opening Cash Balances	3,875,314	3,229,528	\$983,146	-
Operations	46,266,646	39,824,066	12,004,874	13,474,183
Investment Income and Swap Savings	4,838	54,927	100,000	100,000
Westin Hotel Room Tax	274,488	235,556	276,000	276,000
Net Inter-Company Transfers	2,799,013	3,047,566	3,170,264	3,328,777
<b>Total Resources</b>	<b>\$53,220,299</b>	<b>\$46,391,643</b>	<b>\$16,534,284</b>	<b>\$17,178,960</b>
<b>Expenditures</b>				
Convention Center Authority	4,130,771	4,473,100	3,337,850	3,738,453
Convention Center Management	6,811,564	5,886,766	4,802,291	4,818,388
Concessions and Catering	2,185,726	2,396,995	1,812,239	1,840,041
Parking Garages	1,445,577	1,381,174	1,447,451	1,533,259
Dunkin Donuts Center	-	-	2,492,513	4,325,960
Hotel	22,550,383	20,551,785	-	-
Operational Efficiencies	-	-	(1,448,642)	(3,167,723)
<b>Subtotal Operations</b>	<b>\$37,124,021</b>	<b>\$34,689,820</b>	<b>\$12,443,702</b>	<b>\$13,088,378</b>
Debt Service	22,077,578	23,538,899	16,342,936	16,360,577
Dunkin Donuts Center Debt Service	-	-	-	4,516,368
Interest Rate Swap Fees	243,759	-	-	-
Renewal and Replacement Fund - Hotel	1,127,280	1,164,842	-	-
Renewal and Replacement Fund - Center	3,067,937	3,067,937	4,090,582	4,090,582
<b>Grant Total Expenditures</b>	<b>\$63,640,575</b>	<b>\$62,461,498</b>	<b>\$32,877,220</b>	<b>\$38,055,905</b>
Gross Debt Service	22,077,578	23,538,899	16,342,936	20,876,945
Less: Excess Debt Service Rental Payment	-	-	-	-
Accrued to Prior Year	4,427,774	1,030,100	-	-
Less: Excess Debt Service Rental Payment	4,000,000	5,455,798	-	-
General Revenue Appropriation	17,047,478	18,083,101	16,342,936	20,876,945
<b>Final Cash Balances</b>	<b>\$3,229,528</b>	<b>\$983,146</b>	<b>-</b>	<b>-</b>

The information presented above is based upon cash flow data provided by the authority and has not been approved by the authority's Board of Directors.

# The Agency

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## **Rhode Island Economic Development Corporation**

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### **Agency Operations**

The Rhode Island Economic Development Corporation consolidates all economic development activities of the State of Rhode Island into one entity to enhance service delivery, performance, and accountability.

The Rhode Island Economic Development Corporation's Board of Directors consists of eight members, including the Governor, who serves as chair. The Governor appoints all seven members. The board oversees the implementation of all state-level economic development programs. Effective January 1, 2005, the Economic Development Corporation transferred oversight of the Quonset Point/Davisville Industrial Park in North Kingstown to the newly created Quonset Development Corporation.

### **Agency Objectives**

The Rhode Island Economic Development Corporation works in partnership with the business community to enhance Rhode Island's business climate; provides direct assistance to Rhode Island businesses to retain and add jobs; identifies and works to attract new businesses and investment to Rhode Island; and serves as an advocate for economic development in Rhode Island.

The Rhode Island Economic Development Corporation's business development effort will be streamlined and refocused to incorporate both geographic and industry specialization for each account executive. These individual specialties will be grouped into teams as needed to respond to specific business development opportunities to provide the maximum level of expertise. Account executives will be responsible for both recruitment and retention within their portfolio. Each will be held accountable to performance metrics criteria in both areas.

### **Statutory History**

The Corporation was created in 1995 by Title 42, Chapters 43 and 64, of the Rhode Island General Laws, replacing the former Department of Economic Development and the Rhode Island Port Authority.

# The Budget

## Rhode Island Economic Development Corporation

	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Estimated Opening Balance Revenues:</b>	<b>\$61,774</b>	<b>\$243,516</b>	<b>\$872,321</b>	<b>-</b>
<b>Resources</b>				
State Appropriation	6,366,687	6,632,787	7,026,287	7,439,837
Community Economic Development Fund	500,000	375,000	-	-
Marine BioScience Park	-	184,307	40,693	200,000
Science and Technology Council	-	-	100,000	200,000
EPScore	-	-	-	1,500,000
Business Innovation Factory	-	-	-	100,000
Grants-HRIC	-	100,000	100,000	100,000
Subtotal	<b>\$6,866,687</b>	<b>\$7,292,094</b>	<b>\$7,266,980</b>	<b>\$9,539,837</b>
<b>Revenue from Federal Government</b>				
Grants (Procurement)	180,000	221,094	270,000	270,000
Subtotal	<b>\$180,000</b>	<b>\$221,094</b>	<b>\$270,000</b>	<b>\$270,000</b>
<b>Revenues from Operations</b>				
Bond Fees/Other Income	305,000	483,802	300,000	300,000
Financings	450,000	483,972	500,000	-
RI Partnership for Science & Technology	325,000	260,000	-	-
RI Industrial Facilities Corp.	250,000	250,000	250,000	150,000
Rental Income	4,365,625	1,750,145	-	-
Pier Income	330,000	189,411	-	-
Utility Sales	1,785,000	883,238	-	-
Other Income	436,250	140,506	-	-
Welcome Center (DOT)	600,000	600,000	600,000	600,000
QDC Allocation	-	100,000	600,000	600,000
Subtotal	<b>\$8,846,875</b>	<b>\$5,141,074</b>	<b>\$2,250,000</b>	<b>\$1,650,000</b>
<b>Total Resources</b>	<b>\$15,955,336</b>	<b>\$12,897,778</b>	<b>\$10,659,301</b>	<b>\$11,459,837</b>
<b>Expenditures</b>				
Personnel Expenses	7,665,595	4,871,597	4,324,848	4,400,000
Operating Expenses	5,913,306	4,270,158	2,992,194	2,625,487
Relocation Expense	-	-	-	250,000
Grants	1,350,919	1,830,161	2,020,800	1,584,350
Office of City and Town Development	25,000	269,234	580,766	-
Marine BioScience Park	-	184,307	40,693	200,000
Science and Technology Council	-	-	100,000	200,000
Business Innovation Factory	-	-	-	100,000
EPScore	-	-	-	1,500,000
IT Expense	130,000	-	-	-
Welcome Center (DOT)	627,000	600,000	600,000	600,000
<b>Total Expenditures</b>	<b>\$15,711,820</b>	<b>\$12,025,457</b>	<b>\$10,659,301</b>	<b>\$11,459,837</b>
<b>Closing Balance</b>	<b>\$243,516</b>	<b>\$872,321</b>	<b>-</b>	<b>-</b>

# The Agency

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## **Rhode Island Health and Educational Building Corporation**

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### **Agency Operations**

The Rhode Island Health and Educational Building Corporation is a non-business corporation and agency of the state that provides bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the corporation has assisted with over \$1 billion in financing for such institutions without obligating the state's credit.

Under the direction of a five member board of directors, appointed by the Governor, the corporation has assisted hospitals, nursing homes, mental health centers, health care providers, day care centers, visiting nurses associations, and colleges and universities in obtaining low-cost financing from the public bond market.

The corporation receives no state appropriations for its operations.

### **Agency Objectives**

To ensure that adequate financing is available for the education institutions and health care providers in the state to meet the needs of the citizens of Rhode Island.

### **Statutory History**

The Rhode Island Health and Educational Building Corporation was created by the General Assembly in 1967 with its duties and powers defined by R.I.G.L. 45-38 (as amended).

# The Budget

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## Rhode Island Health and Educational Building Corporation

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	<b>FY 2004 Actual</b>	<b>FY 2005 Actual</b>	<b>FY 2006 Projected</b>	<b>FY 2007 Proposed</b>
<b>Expenditure by Object</b>				
Personnel	277,901	293,739	307,550	321,900
Other Operating Expenditures	336,992	334,936	402,675	443,000
Financing Services	510,887	353,934	480,000	480,000
Grants	235,200	237,250	270,000	270,000
<b>Total Expenditures</b>	<b>\$1,360,980</b>	<b>\$1,219,859</b>	<b>\$1,460,225</b>	<b>\$1,514,900</b>
<b>Expenditures by Fund</b>				
Personnel	277,901	293,739	307,550	321,900
Other Operating Expenditures	336,992	334,936	402,675	443,000
Financing Services	510,887	353,934	480,000	480,000
Grants	235,200	237,250	270,000	270,000
<b>Total Expenditures</b>	<b>\$1,360,980</b>	<b>\$1,219,859</b>	<b>\$1,460,225</b>	<b>\$1,514,900</b>

\*The proposed transfer of funds from the Corporation to the State from unrestricted fund balance in FY 2006 may impact loan and grant expenditures. The information presented above was provided by the entity, and in most cases, the data has not been approved by the board, authority, or corporation.

# The Agency

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## **Rhode Island Housing and Mortgage Finance Corporation**

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### **Agency Operations**

The Rhode Island Housing and Mortgage Finance Corporation (the “Corporation”) is a public instrumentality of the State established in 1973 by an Act of the Rhode Island General Assembly. A seven-member board of commissioners governs the Corporation. The Corporation was created to provide and improve housing to persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and health care facilities, to provide construction and mortgage loans, and to make grants in regard to housing needs including shelters for the homeless. The Corporation also has the power to acquire and operate housing projects on an individual or partnership basis in order to meet the housing demands of the State and to create subsidiaries for the purpose of the development and preservation of affordable housing for low and moderate-income families.

The Corporation also provides services for the federal Department of Housing and Urban Development as a contract administrator.

The Corporation has the power to issue negotiable notes and bonds to achieve its corporate purpose. The notes and bonds do not constitute a debt of the State of Rhode Island and the state is not liable for the repayment of such obligations.

### **Agency Objectives**

To provide, improve and expand housing and housing-related services to, and address issues of sanitary, safe and decent housing for, persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and health care facilities, to provide construction and mortgage loans, and to make grants in regard to housing needs including shelters for the homeless.

### **Statutory History**

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under Title 42, Chapter 55 of the Rhode Island General Laws.

# The Budget

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## Rhode Island Housing and Mortgage Finance Corporation

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	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Expenditure Report</b>				
Personnel Services	9,671,912	10,162,586	11,628,517	12,209,943
Other Administrative Expenses	3,324,665	4,183,320	4,082,940	4,246,258
Programmatic Expenses	4,501,490	6,383,135	8,005,000	8,245,150
Provision for Loan Loss	1,765,097	105,542	1,000,000	1,000,000
Arbitrage Rebate	(17,583)	1,563,780	922,000	1,000,000
Amortization and Depreciation	1,606,532	1,846,292	1,735,000	1,800,000
<b>Total</b>	<b>\$20,852,113</b>	<b>\$24,244,655</b>	<b>\$27,373,457</b>	<b>\$28,501,351</b>

The information for FY 2007 has not been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation Board and is subject to change.

# The Agency

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## Housing Resources Commission

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### Agency Operations

The Rhode Island Housing Resources Commission was established in 1998 with responsibility for establishing housing policy for the State of Rhode Island and to plan and coordinate housing activities among agencies. Funding was provided to establish a lead hazard reduction program in conjunction with Rhode Island Housing and Mortgage Finance Corporation and to create new housing opportunities for homeless and low-wage families. The commission has been given the responsibility for the implementation of the Lead Hazard Mitigation Standards. The Comprehensive Housing and Rehabilitation Act of 2004 gives the commission responsibility for the preparation of the State Strategic Plan for Housing, and to provide technical assistance to cities and towns. The commission represents a wide spectrum of community organizations as well as state departments with housing interests.

The commission also will establish, implement, and monitor state performance measures and guidelines for housing programs, and administer programs pertaining to housing resources, services, and community development. Programs may include abandoned properties; lead abatement; services for the homeless; rental assistance; community development; outreach, education, and technical assistance; assistance to non-profits; and tax credits for such purposes.

The commission consists of the Office of Planning and Policy; the Office of Housing Program Performance and Evaluation; the Office of Homeless Services and Emergency Assistance; the Office of Homeownership; and the Office of Community Development, Programs and Technical Assistance.

### Agency Objectives

To develop and promulgate state policies and plans for housing and performance measures for housing programs established pursuant to state law; to coordinate activities among state agencies and political subdivisions pertaining to housing; to promote the stability and quality of life in communities and neighborhoods; to provide opportunities for safe, sanitary, decent, adequate, and affordable housing in Rhode Island; to encourage public-private partnerships that foster the development, maintenance, and improvement of housing conditions, especially for low and moderate income people; to foster and support non-profit organizations; to encourage and support partnerships between institutions of higher education and neighborhoods.

### Statutory History

R.I.G.L. 42-128 established the Housing Resources Commission as of July 1, 1998. The Commission was appointed by the Governor and initiated a lead hazard reduction program in the fall of 1998.

# The Budget

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## Housing Resources Commission

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	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Expenditure by Object</b>				
Administrative Expenses	376,052	489,259	615,573	358,869
Assistance, Grants, Benefits	2,755,849	2,899,500	3,466,740	3,136,000
Capital (Affordable Housing)	5,000,000	4,902,501	7,597,499	7,500,000
<b>Total Operating Expenses</b>	<b>\$8,131,901</b>	<b>\$8,291,260</b>	<b>\$11,679,812</b>	<b>\$10,994,869</b>
 <b>Expenditure by Funds</b>				
State General Revenues	8,131,901	8,262,941	3,924,239	3,460,000
Federal Grants	-	28,319	255,573	34,869
Loan Proceeds	-	-	7,500,000	7,500,000
<b>Total Expenditures</b>	<b>\$8,131,901</b>	<b>\$8,291,260</b>	<b>\$11,679,812</b>	<b>\$10,994,869</b>

# The Agency

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## **Rhode Island Industrial Facilities Corporation**

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### **Agency Operations**

The Rhode Island Industrial Facilities Corporation is a public body corporate of the State of Rhode Island in accordance with Section 45-37 of the General Laws. The corporation is utilized to foster economic growth within the State of Rhode Island.

The purpose of the Rhode Island Industrial Facilities Corporation is to act as the issuer of tax-exempt and taxable revenue bonds, which are sold to private or public investors, on the behalf of Rhode Island companies seeking financing. The role of the Rhode Island Industrial Facilities Corporation is to act as a conduit in a company's efforts to obtain financing from sources other than the corporation. The Rhode Island Industrial Facilities Corporation is a title holder to the property and does not have financial exposure in connection with the bonds.

### **Agency Objectives**

The corporation's objective is to encourage economic growth within the state by further developing industrial and recreational facilities.

### **Statutory History**

The Rhode Island Industrial Facilities Corporation was created in 1956 by Chapter 45-37.1 of the Rhode Island General Laws.

# The Budget

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## Rhode Island Industrial Facilities Corporation

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	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Receipts</b>				
Bond Fees	116,130	134,560	160,000	160,000
Other	1,842	2,311	-	-
Interest	6,775	10,568	10,000	15,000
<b>Total</b>	<b>\$124,747</b>	<b>\$147,439</b>	<b>\$170,000</b>	<b>\$175,000</b>
<b>Expenses</b>				
Insurance	22,405	15,000	30,000	30,000
Professional Fees	11,397	15,219	25,000	20,000
Office	70	3,375	2,000	2,000
Bad Debt (Recovery)	-	(64,929)	3,000	3,000
<b>Total</b>	<b>\$33,872</b>	<b>(\$31,335)</b>	<b>\$60,000</b>	<b>\$55,000</b>
<b>Net Gain/(Loss)</b>	<b>\$90,875</b>	<b>\$178,774</b>	<b>\$110,000</b>	<b>\$120,000</b>

The information was provided by the entity, and in most cases the data provided for FY 2007 has not been approved by the board, authority, or corporation members.

# The Agency

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## **Rhode Island Industrial-Recreational Building Authority**

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### **Agency Operations**

The Rhode Island Industrial-Recreational Building Authority was created for the purpose of nurturing economic growth within the State of Rhode Island by insuring mortgage payments on industrial or recreational projects approved by the authority. The Rhode Island Industrial-Recreational Building Authority, as required by statute, maintains a first security position in all projects. The total amount of mortgage insurance issued cannot exceed \$80,000,000 in the aggregate.

The State of Rhode Island, according to R.I.G.L. 42-34-15, is responsible for providing any additional resources that may be required to allow the mortgage insurance fund to meet its obligations.

### **Agency Objectives**

The authority promotes economic growth in the state by providing insurance for qualifying mortgages of industrial and recreational facilities.

### **Statutory History**

The Rhode Island Industrial-Recreational Building Authority was created in 1958 by R.I.G.L. 42-34.

# The Budget

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## Rhode Island Industrial - Recreational Building Authority

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	<b>FY 2004</b>	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Receipts:</b>				
Premiums	184,319	180,729	150,000	125,000
Interest	21,000	74,425	70,000	50,000
Rent	80,211	59,792	75,000	75,000
Other	750	20,299	5,000	5,000
<b>Total Receipts</b>	<b>\$286,280</b>	<b>\$335,245</b>	<b>\$300,000</b>	<b>\$255,000</b>
<b>Expenses:</b>				
Legal	46,957	88,432	75,000	75,000
Insurance	17,000	29,990	30,000	30,000
Interest Expense	-	125,723	150,000	100,000
Other	14,286	25,263	40,000	40,000
<b>Total Expenses</b>	<b>\$78,243</b>	<b>\$269,408</b>	<b>\$295,000</b>	<b>\$245,000</b>
<b>Operating Income (Loss)</b>	<b>\$208,037</b>	<b>\$65,837</b>	<b>\$5,000</b>	<b>\$10,000</b>
<b>Est. Loss-Default</b>	<b>-</b>	<b>\$212,139</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>\$208,037</b>	<b>(\$146,302)</b>	<b>\$5,000</b>	<b>\$10,000</b>

The information was provided by the entity, and in most cases the data provided for FY 2007 has not been approved by the board, authority, or corporation members.

# The Agency

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## Rhode Island Lottery

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### Agency Operations

The Rhode Island Lottery (The Lottery) was created under the General Laws of the State of Rhode Island in 1974 to establish and operate lottery games for the purpose of generating revenues for the state's general fund. On July 1, 2005, the Lottery was made a division of the Department of Administration. The Lottery conducts its operations as an enterprise fund within the State of Rhode Island and is included in the State Comprehensive Annual Financial Report.

The Rhode Island Lottery sells tickets for on-line games (e.g., Daily Numbers, Powerball, Hot Trax, etc.), for Keno, and for instant games (e.g., scratch tickets). All tickets are sold through licensed lottery retailers. The Lottery sells Powerball tickets, collects all revenues, and remits prize funds to the Multi-State Lottery Association (MUSL) net of low tier prize awards. Powerball jackpot prize awards are payable in installments from funds provided by the MUSL.

R.I.G.L. 42-61-15 stipulates that the Lottery must award prizes in an amount not less than 45 percent nor more than 65 percent of the total revenue accruing from the sale of lottery tickets. For Keno, however, prize awards shall not be less than 45 percent nor more than 72 percent of the total revenue accruing from the sale of Keno tickets. In addition, the Lottery is required to transfer its net income from on-line games to the State's general fund in an amount not less than 25 percent of total revenue from the sale of lottery tickets. The amount transferred into the general fund from Keno shall equal no less than 15 percent of the total ticket sales for the same. Transfers are made on a monthly basis in an amount equal to estimated net income.

R.I.G.L. 42-61.2 authorizes the Lottery to conduct video lottery games at Lincoln Park and Newport Grand. Video lottery terminals are electronically linked to a central computer facility at Lottery Headquarters. As of July 1, 2004, the net terminal income generated at these facilities is divided among the licensed video lottery retailers, the technology providers, the host municipalities, and the State's general fund. In the 2005 legislative session, the General Assembly enacted legislation that allocates a percentage of the net new revenue from the operation of 1,750 additional authorized video lottery terminals at Lincoln Park to the Narragansett Indian Tribe.

The State general fund's share of net terminal income was no less than 52 percent in FY 2003, no less than 59.1 percent in FY 2004, no less than 60.525 percent in FY 2005, and no less than 60.4 percent in FY 2006. In the 2005 legislative session, the General Assembly enacted legislation that maintained the State general fund's share of net terminal income from existing authorized video lottery terminals at no less than 60.4 percent but lowered the State General Fund's share of new net terminal income from additional authorized video lottery terminals to be no less than 58.0 percent.

### Statutory History

R.I.G.L. 42-61 provides the general authority for the State Division of Lottery. The 2005 General Assembly amended RIGL 42-61-1 to establish the Lottery as a division within the Department of Administration.

# The Budget

## Rhode Island Lottery

	<b>FY 2004 Actual</b>	<b>FY 2005 Actual</b>	<b>FY 2006 Revised</b>	<b>FY 2007 Recommended</b>
<b>Revenue</b>				
Lottery Sales				
Instant Ticket Sales	76,521,924	75,598,569	74,402,983	75,607,862
Daily Numbers	29,681,795	28,584,281	27,112,485	27,534,172
Wild Money	3,762,342	3,742,142	3,936,409	4,015,137
Powerball	50,869,394	41,969,907	45,383,122	46,046,679
Keno	88,327,994	90,550,499	77,067,461	80,701,077
Hot Trax	235,570	1,439,442	1,307,343	1,307,343
Video Lottery	1,231,226,093	1,394,753,542	1,527,359,554	1,744,391,075
<b>Total Gross Revenue</b>	<b>\$1,480,625,112</b>	<b>\$1,636,638,382</b>	<b>\$1,756,569,357</b>	<b>\$1,979,603,345</b>
less: Commissions - Lottery Sales	30,544,726	29,684,102	28,019,043	28,770,567
Commissions - Video Lottery	141,385,014	153,449,964	166,382,452	190,057,570
<b>Total Commission</b>	<b>\$171,929,740</b>	<b>\$183,134,066</b>	<b>\$194,401,495</b>	<b>\$218,828,137</b>
<b>Net Revenue</b>	<b>\$1,308,695,372</b>	<b>\$1,453,504,316</b>	<b>\$1,562,167,862</b>	<b>\$1,760,775,208</b>
<b>Expenses</b>				
Prize Awards - Lottery Sales				
Instant Tickets	50,183,237	49,445,419	48,945,935	49,515,589
Daily Numbers	15,985,220	14,251,970	13,291,305	13,767,086
Wild Money	2,085,021	2,058,318	2,178,820	2,208,325
Powerball	25,439,299	20,989,556	22,635,867	23,023,340
Keno	57,478,571	59,057,026	50,729,442	52,617,102
Hot Trax	161,263	984,578	926,329	928,214
Prize Awards - Video Lottery	872,356,291	995,566,877	1,093,877,049	1,249,332,888
Cost of Tickets	997,689	1,034,313	1,041,642	1,090,265
Advertising and Promotion	1,606,351	1,675,078	2,100,000	2,400,000
Operating Expenses	4,956,600	5,456,831	6,246,219	6,686,054
<b>Total Expenses</b>	<b>\$1,031,249,542</b>	<b>\$1,150,519,966</b>	<b>\$1,241,972,608</b>	<b>\$1,401,568,863</b>
<b>Operating Income</b>	<b>\$277,445,830</b>	<b>\$302,984,350</b>	<b>\$320,195,254</b>	<b>\$359,206,345</b>
<b>Other Income</b>				
Pull Tab Sales (net)	220,180	201,848	190,000	190,000
Investment Earnings	332,462	690,521	729,746	818,655
Unclaimed Prize Recoveries	3,006,492	3,355,320	3,200,000	3,200,000
Miscellaneous	136,679	317,608	160,000	160,000
Deferred Revenue-Gtech Contract	625,000	625,000	625,000	625,000
<b>Total Other Income</b>	<b>\$4,320,813</b>	<b>\$5,190,297</b>	<b>\$4,904,746</b>	<b>\$4,993,655</b>
<b>Net Income</b>	<b>\$281,766,643</b>	<b>\$308,174,647</b>	<b>\$325,100,000</b>	<b>\$364,200,000</b>

# The Agency

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## **Narragansett Bay Commission**

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### **Agency Operations**

The Narragansett Bay Commission (Commission) was created by the Rhode Island General Assembly in 1980. Charged with the acquisition and operation of the Field's Point Wastewater

# The Budget

## Narragansett Bay Commission

	FY 2004 Actual	FY 2005 Actual	FY 2006 Budget	FY 2007 Projected *
<b>Expenditures by Object</b>				
Personnel	14,983,386	15,367,770	16,382,098	16,873,561
Operating Supplies & Expenses	6,880,738	7,701,873	8,392,956	8,644,745
Special Services	3,415,229	3,179,386	5,166,617	5,321,616
<b>Subtotal Operating Expenditures</b>	<b>\$25,279,353</b>	<b>\$26,249,029</b>	<b>\$29,941,671</b>	<b>\$30,839,922</b>
Capital Outlays	1,382,553	944,611	1,490,847	1,535,572
Debt Service	14,634,248	16,354,372	23,067,687	25,371,151
Replacement Reserve	536,065	752,073	376,725	388,027
Landfill Reserve	-	-	-	-
<b>Total Expenditures</b>	<b>\$41,832,219</b>	<b>\$44,300,085</b>	<b>\$54,876,930</b>	<b>\$58,134,672</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	14,983,386	15,367,770	16,382,098	16,873,561
Operating Supplies & Expenses	6,880,738	7,701,873	8,392,956	8,644,745
Special Services	3,415,229	3,179,386	5,166,617	5,321,616
Capital Outlays	1,382,553	944,611	1,490,847	1,535,572
Debt Service	14,634,248	16,354,372	23,067,687	25,371,151
Replacement Reserve	536,065	752,073	376,725	388,027
Landfill Reserve	-	-	-	-
<b>Total Expenditures</b>	<b>\$41,832,219</b>	<b>\$44,300,085</b>	<b>\$54,876,930</b>	<b>\$58,134,672</b>

\* The information presented for FY 2007 has not been reviewed nor approved by the Narragansett Bay Commission and is subject to change pending review by the Commission.

### Sources:

FY 2004 Actuals taken from the audited financial statements.

FY 2005 Actuals taken from the audited financial statements.

FY 2006 taken from NBC's approved budget.

# The Agency

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## **Rhode Island Public Transit Authority**

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### **Agency Operations**

The Rhode Island Public Transit Authority (RIPTA) has primary responsibility for directing statewide fixed-route bus service and Americans with Disabilities Act paratransit service operations. RIPTA is managed under the direction of a seven-member policy Board of Directors. In addition to these core transit services, RIPTA operations also include program development and implementation of the statewide carpool program and the high-speed ferry demonstration project from Providence to Newport. RIPTA is committed to protecting the environment and providing safe, reliable, quality transit service that is responsive to customer needs with particular emphasis on Rhode Island's families, children, transit dependent populations, elderly and disabled residents. RIPTA operates a fleet of 238 buses operated and maintained by 720 employees. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 140 vans currently operated by 3 carriers. In FY 2005, more than 21.3 million passengers were carried on RIPTA's fixed-route bus service and an additional 689,991 passengers were transported on the state's coordinated paratransit service.

### **Agency Objectives**

As the statewide public transit organization, RIPTA has a primary role to expand access and mobility opportunities for Rhode Islanders by undertaking actions and supportive strategies, directly and in collaboration with others, to provide a full range of alternatives to the single-occupant automobile. These key mobility strategies include: transit design and service strategies to improve the livability of communities and act as a stimulus for neighborhood renewal; technological advancements which increase travel options and convenience; and collaborative land use strategies and economic development initiatives that foster transit ridership and pedestrian movement through transit-friendly land use and development.

### **Statutory History**

The authority was created as a body corporate and politic in 1964 by R.I.G.L. 39-18-2 to acquire, purchase, hold, use and dispose of any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority.

# The Budget

## Rhode Island Public Transit Authority

	FY 2004 Actual	FY 2005 Actual	FY 2006 <sup>(1)</sup> Approved	FY 2007 <sup>(1)</sup> Proposed
<b>Revenue</b>				
Passenger Revenue <sup>(2)</sup>	16,397,687	21,969,067	23,957,546	24,056,388
Special Revenue	543,202	507,789	545,415	566,857
Other Revenue	10,873,738	11,189,870	11,624,695	12,075,933
State Subsidy - Gasoline Tax <sup>(2)</sup>	31,868,219	30,218,664	34,510,000 <sup>(3)</sup>	34,872,500
Department of Elderly Affairs	1,228,800	1,213,000	1,260,400	1,299,900
Federal Subsidy	10,809,780	10,388,533	10,910,432	12,035,109
<b>Total Revenue</b>	<b>\$71,721,426</b>	<b>\$75,486,923</b>	<b>\$82,808,488</b>	<b>\$84,906,687</b>
<b>Expenses</b>				
Salaries and Wages	33,868,627	36,274,533	37,635,300	39,071,670
Employee Benefits	16,215,072	17,283,022	17,999,120	19,521,793
Special Services	1,305,651	1,008,597	1,377,965	1,112,732
Operating Expenses <sup>(4)</sup>	22,284,169	20,535,459	25,796,103	28,343,742
<b>Total Expenses:</b>	<b>\$73,673,519</b>	<b>\$75,101,611</b>	<b>\$82,808,488</b>	<b>\$88,049,937</b>
Management Savings Plan <sup>(5)</sup>	-	-	-	(\$3,143,250)
<b>Surplus/(Deficit):</b>	<b>(\$1,952,093)</b>	<b>\$385,312</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> The information presented in FY 2006 has been approved by the RIPTA Board of Directors on August 26, 2005. The FY 2007 Proposed Budget is subject to change pending review by the Governing Board.

<sup>(2)</sup> Beginning March 2004 (FY 2004), a change was made in the payment method from the Department of Human Services for the RIteCare Pass program increasing the reimbursement per pass. To accomplish this, the State reduced RIPTA's gasoline tax allocation from 6.85 cents to 6.25 cents in FY 2005 and used the funds to leverage additional federal funds to pay for the RIteCare program.

<sup>(3)</sup> Beginning in FY 2006, RIPTA's gasoline tax allocation was changed from 6.25 cents to 7.25 cents. The allocation will cover a market study of non-transit users and a management audit of the agency.

<sup>(4)</sup> Includes debt service payable on general obligation bonds.

<sup>(5)</sup> Pursuant to Section 5 of Chapter 117 of the RI Public Laws of 2005, the State Budget Office has engaged two studies to be undertaken, a market survey of non-transit users and a management study of RIPTA. It is anticipated that the product of this legislative mandate could result in implementation of savings initiatives.

# The Agency

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## **Quonset Development Corporation**

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### **Agency Operations**

The Quonset Development Corporation (QDC) is a real estate development and management company organized as a subsidiary of the Rhode Island Economic Development Corporation.

The Quonset Development Corporation's Board of Directors consists of eleven members. The Executive Director of the RI Economic Development Corporation is the chairperson. The Governor appoints six members, the Town of North Kingstown appoints two members, the Town of Jamestown appoints one member, and the Town of East Greenwich appoints one member.

### **Agency Objectives**

The Corporation develops and manages the Quonset Business Park in accordance with the QDC Master Plan and in the best interests of the citizens of Rhode Island to attract and retain successful businesses that provide high quality jobs.

The Corporation insures quality infrastructure, a high standard of design and aesthetics within the Park to create a favorable work environment compatible with the natural setting of the land and Narragansett Bay.

The Corporation develops and operates the Park in an environmentally sound manner, maintains excellent relationships with Park tenants, the Town of North Kingstown, and surrounding communities.

### **Statutory History**

The Corporation was created in 2004 by Title 42, Chapter 64.9 of the Rhode Island General Laws, as a subsidiary of the Rhode Island Economic Development Corporation.

# The Budget

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## Quonset Development Corporation

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	FY 2004 Actual	FY 2005 Actual *	FY 2006 Revised	FY 2007 Recommended
<b>Estimated Opening Balance Revenues:</b>	-	-	<b>\$1,525,852</b>	<b>\$1,575,496</b>
<b>Revenues from Operations</b>				
Rental Income	-	2,899,524	4,592,570	4,544,242
Pier Income	-	630,749	400,000	400,000
Utility Sales	-	864,245	1,750,000	1,800,000
PILOT	-	323,077	600,000	425,000
Other Income	-	135,579	50,000	130,000
	-	<b>\$4,853,174</b>	<b>\$7,392,570</b>	<b>\$7,299,242</b>
<b>Total Resources</b>	-	<b>\$4,853,174</b>	<b>\$8,918,422</b>	<b>\$8,874,738</b>
<b>Expenditures</b>				
Personnel Expenses	-	1,393,347	3,037,196	3,340,054
Operating Expenses	-	1,483,975	3,705,730	3,352,616
EDC Allocation	-	450,000	600,000	600,000
<b>Total Expenditures</b>	-	<b>\$3,327,322</b>	<b>\$7,342,926</b>	<b>\$7,292,670</b>
<b>Closing Balance</b>	-	<b>\$1,525,852</b>	<b>\$1,575,496</b>	<b>\$1,582,068</b>

\* FY 2005 actuals reflect one-half year of expenditures. The Quonset Development Corporation was formally separated from the RI Economic Development Corporation on January 1, 2005.

# The Program

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## **Rhode Island Refunding Bond Authority**

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### **Program Operations**

The Rhode Island Refunding Bond Authority was created in 1987 as a public corporation, having a distinct legal existence from the state and not constituting a department of state government. It was created for the purpose of providing a means to advance refund two series of general obligation bonds (1984 and 1985) of the State of Rhode Island. The authority is authorized to issue bonds and notes secured solely by revenues derived from payments pursuant to a loan and trust agreement with the State of Rhode Island, which are subject to annual appropriation. In 1988, the state entered into a loan and trust agreement with the Rhode Island Refunding Bond Authority, which issued \$20,640,000 of bonds for the advance refunding of \$18,640,000 of the state's general obligation bonds.

The payment of such loans by the state is subject to and dependent upon annual appropriations being made by the General Assembly. As of June 30, 2005, bonds in the amount of \$74,615,000 were outstanding.

On July 1, 1997, the Rhode Island Public Buildings Authority was merged into the authority. Prior to the merger, the Public Buildings Authority issued debt to finance the acquisition and construction of certain facilities to be leased by state agencies. Debt service payments are secured by the lease payments made by the state, subject to annual appropriations. In June 1998, the Refunding Bond Authority refunded portions of four series of Public Building Authority Bonds with the issuance of the 1998 Series A State Public Project Revenue bonds in the amount of \$39,875,000.

### **Program Objectives**

To ensure prompt payment of outstanding debts of the authority.

### **Statutory History**

R.I.G.L. 35-8.1 created the authority.

# The Budget

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## **Rhode Island Refunding Bond Authority**

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The budget of the Refunding Bond Authority is reflected in the operating budget of the General Treasurer.

# The Agency

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## Rhode Island Resource Recovery Corporation

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### Agency Operations

The Rhode Island Resource Recovery Corporation operates an integrated statewide system of solid waste management facilities and programs to provide waste reduction, recycling and disposal services. The goal of the corporation's solid waste management system is to minimize the amount of waste generated and landfilled and maximize waste reduction and recycling.

The Corporation's materials recycling facility (MRF), in conjunction with grants and technical assistance provided to municipalities' supports the State's municipal recycling programs. Metals, plastic and glass containers, paper cartons, juice boxes, as well as numerous types of paper and cardboard are delivered to the MRF, processed, and sold on the open market to be remanufactured.

The waste reduction program includes a number of initiatives including (but not limited to): two web-based materials exchange programs, an education program, promotion of leaf and yard debris composting and information on reducing household waste. The corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents. Other Corporation recycling initiatives target computer equipment and televisions, marine shrink wrap, plastic bags and provide assistance to schools interested in implementing paper recycling programs.

In August 2001, the Corporation assumed responsibility of the ECO-DEPOT program, previously administered by the R.I. Department of Environmental Management, to handle and dispose of household hazardous waste.

The Corporation has developed and implemented an integrated solid waste management system in the most environmentally sensitive and economical manner possible. The landfill is currently the foundation of the integrated system. All operations are conducted utilizing state-of-the-art technology, including double lining of the landfill and an integrated methane recovery system. The Corporation operates a construction/demolition (C&D) debris processing facility, which converts certain types of C&D debris from solid waste to alternate cover material, thereby conserving valuable landfill capacity.

### Agency Objectives

The Corporation's primary objectives are to develop and implement waste reduction programs, divert waste from the landfill, and provide cost-effective disposal alternatives. Since its initial roll-out, the Corporation's "Maximum Recycling Program," has increased recyclables diversion from the municipalities. The "Maximum Recycling Program" has been implemented in 37 of 39 municipalities throughout the state, providing the opportunity of these municipalities to reduce their waste disposal costs. Licensure of additional landfill capacity is being pursued to maintain disposal capacity as the current facility is depleted.

### Statutory History

R.I.G.L. 23-19 defines the programs that are required of the Corporation.

# The Budget

## Rhode Island Resource Recovery Corporation

	FY 2004 Audited	FY 2005 Audited	FY 2006 Revised <sup>(1)</sup>	FY 2007 Recommended <sup>(2)</sup>
<b>Revenues:</b>	<b>\$67,544,030</b>	<b>\$68,520,248</b>	<b>\$66,761,840</b>	<b>\$68,162,825</b>
<b>Expenses:</b>				
Personnel Costs	12,751,941	13,140,180	14,467,289	15,185,535
Contractual Services	8,137,207	9,047,870	12,160,736	12,549,625
Utilities	913,545	1,168,122	971,875	1,041,200
Repairs and Maintenance	3,980,722	4,497,959	4,779,374	4,833,692
Other Supplies and Expenses	2,992,340	3,481,983	6,499,527	5,527,316
Grants to Municipalities for Recycling	948,537	869,993	2,403,575	2,990,000
Bad Debts	166,964	175,362	-	-
Provision for landfill closure and post closure care and Superfund clean-up costs	14,083,047	14,313,467	7,315,032	8,749,702
Depreciation, depletion, and amortization	12,845,849	10,652,819	11,693,758	13,453,784
Other non-operating (revenues) expenses, net	4,039,331	2,671,565	2,908,558	2,281,614
<b>Total Expenses</b>	<b>\$60,859,483</b>	<b>\$60,019,320</b>	<b>\$63,199,724</b>	<b>\$66,612,468</b>
<b>Income (Loss) from Operations</b>	<b>\$6,684,547</b>	<b>\$8,500,928</b>	<b>\$3,562,116</b>	<b>\$1,550,357</b>
Transfers to State of Rhode Island		(4,300,000)	(7,500,000) <sup>(3)</sup>	(3,300,000)
RIDEM Revenue Enhancement			(578,000) <sup>(4)</sup>	(571,926)
<b>Net Income (Loss) for the Year</b>	<b>\$6,684,547</b>	<b>\$4,200,928</b>	<b>(\$4,515,884)</b>	<b>(\$2,321,569)</b>
<b>Assets:</b>				
Cash, Cash Equivalents & Investments	\$ 12,381,281	\$ 7,580,030	\$ 3,593,716	4,023,673
Accounts Receivable, Net	8,153,543	7,040,703	7,040,872	7,040,872
Property, Plant and Equipment, Net	87,599,803	100,679,488	104,343,096	105,665,365
Assets Held in Trust	53,151,568	60,322,086	54,526,429	53,155,572
Other Assets	9,435,831	2,471,003	2,897,767	2,876,971
<b>Total Assets</b>	<b>\$170,722,026</b>	<b>\$178,093,310</b>	<b>\$172,401,880</b>	<b>\$172,762,453</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 10,239,670	\$ 10,730,020	\$ 10,314,909	10,614,909
Accrued Expenses & Interest Payable	\$711,467	\$846,631	2,703,776	2,566,776
Bonds/ Notes Payable	18,301,086	19,611,881	23,101,881	20,291,881
Superfund Cleanup, Closure & Post-Closure Costs	64,696,641	65,930,684	62,823,112	65,452,254
<b>Total Liabilities</b>	<b>\$93,948,864</b>	<b>\$97,119,216</b>	<b>\$98,943,678</b>	<b>\$98,925,820</b>
<b>Retained Earnings</b>	<b>\$76,773,162</b>	<b>\$80,974,094</b>	<b>\$73,458,202</b>	<b>\$73,836,633</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$170,722,026</b>	<b>\$178,093,310</b>	<b>\$172,401,880</b>	<b>\$172,762,453</b>

(1) The FY 2006 Budget reflects budget revisions/ transfers approved through 11-30-05 in accordance with RIRRC's policies and procedures.

(2) The FY 2007 recommended budget reflects management's FY 2007 budget projections and has not been reviewed and/ or approved by the Corporation's Board of Commissioners. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

(3) The FY 2006 transfer to State of Rhode Island reflects the \$7.5 million to be paid to the state's general fund as provided for in the State's FY 2006 Annual Budget. For FY 2007, the transfer amount is \$3.3 million.

(4) The State's FY 2006 Budget included a R.I. Department of Environmental Management (RIDEM) revenue enhancement provision, which imposes a \$1.00 per ton surcharge on commercial waste disposal. This revenue enhancement provision was enacted subsequent to the approval of the Corporation's FY 2006 budget by its Board of Commissioners and the issuance of the Corporation's FY 2006 commercial solid waste (CSW) disposal contracts.

# The Agency

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## Rhode Island Student Loan Authority

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### Agency Operations

The authority, a public corporation, governmental agency, and public instrumentality of the state, was established pursuant to an act of the Legislature in May, 1981 for the purpose of providing a comprehensive system of financial aid for needy students. The authority originates and acquires over \$130,000,000 of federally guaranteed loans pursuant to the Higher Education Act. The authority is permitted to finance the origination and acquisitions of non-federal guaranteed student loans under its Rhode Island Family Education Loan Program. In February 2001 RISLA started the CollegeBound Loan Program.

As of September 30, 2005, the authority holds \$476,576,696 in Federal Family Education Loans serving 109,153 students and parents. Rhode Island Family Education Loans and CollegeBound Loans are held by the authority with a principal of \$208,998,311 and have served 22,786 student loan borrowers. The authority may issue bonds to further its corporate purpose which are not an obligation of the State of Rhode Island and are solely an obligation of the authority. As of September 30, 2005, the authority has \$803,410,000 in bonds outstanding.

### Agency Objectives

Under the Higher Education Act, the authority provides Federal Family Education Loans consisting of subsidized and unsubsidized Stafford Loans, Parent Loans and Consolidated Loans. The authority has a long history of assisting student and parent borrowers by lowering their cost of borrowing. The authority paid from 1994 through 2002 the one percent guarantee fee charged by the Rhode Island Higher Education Assistance Authority. Between 2002 and 2003, the authority reduced the cost of student Stafford Loan borrowing by paying one percent of the loan origination fee charged by the U.S. Department of Education and paid the entire three percent fee for the 2004-2005 academic year, saving Rhode Island students \$3.0 million for the year. RISLA anticipates offering the three percent Stafford Loan origination fee incentive for the 2006-07 academic year. Since 1994, the Authority has also reduced the cost of borrowing to parent PLUS borrowers by reducing the interest rate one percent less than other lenders, saving Rhode Island parents over \$7.0 million in interest payments over the life of the loans. RISLA also offers an interest free Stafford loan for qualified students studying teaching or nursing. RISLA started a scholarship program in FY 2004 named in honor of former state representative and Rhode Island College professor of special education, Paul Sherlock. RISLA awarded need based scholarships of \$2,000 to twenty-five students in FY 2004 and in FY 2005.

### Statutory History

The authority was created in 1981 by Title 16 Chapter 62 of the Rhode Island General Laws. It is governed by a six-member board of directors, five of which are appointed by the Governor for staggered terms and the general treasurer (ex-officio).

# The Budget

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## Rhode Island Student Loan Authority

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	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Expenditures by Program</b>				
Federal Family Education Loan	22,390,025	31,011,636	32,909,270	32,909,270
Rhode Island Family Education Loan	5,714,739	8,448,392	9,936,942	9,936,942
Transfer to State for RIHEAA Scholarship Program	5,000,000	5,000,000	-	3,000,000
College Planning Center	255,474	299,025	307,884	307,884
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$33,410,238</b>	<b>\$44,809,053</b>	<b>\$43,204,096</b>	<b>\$46,204,096</b>
<b>Expenditures by Category</b>				
Interest & Bond Expenses	14,011,395	24,200,528	27,810,580	27,810,580
Loan Servicing	5,961,935	6,811,954	5,218,233	5,218,233
Loan Origination Expenses	4,512,731	6,064,372	7,264,188	7,264,188
Transfer to State for RIHEAA Scholarship Program	5,000,000	5,000,000	-	3,000,000
Provision for Risk Share	1,674,550	2,085,179	2,281,478	2,281,478
Bond Amortization	259,037	252,348	253,310	253,310
Personnel	1,740,493	344,672	326,307	326,307
Depreciation	200,097	-	-	-
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$33,410,238</b>	<b>\$44,809,053</b>	<b>\$43,204,096</b>	<b>\$46,204,096</b>
<b>Expenditures by Funds</b>				
Sale of Loan Assets and Licensing Revenue	5,000,000	5,000,000	-	-
Bond Indentures	28,360,238	39,759,053	43,154,096	43,154,096
Dedicated revenue from Licensing	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$33,410,238</b>	<b>\$44,809,053</b>	<b>\$43,204,096</b>	<b>\$43,204,096</b>

# The Agency

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## **Rhode Island Turnpike and Bridge Authority**

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### **Agency Operations**

The Rhode Island Turnpike and Bridge Authority was created in 1954 by the Rhode Island General Assembly as a body corporate and politic with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge (formerly the Newport Bridge) which was opened for traffic on June 28, 1969. The Turnpike and Bridge Authority is responsible for the operation and maintenance of the Pell Bridge between Newport and Jamestown and the Mount Hope Bridge between Portsmouth and Bristol, structures integral to travel in the coastal area of Rhode Island and neighboring states.

On July 31, 2003 Taxable Refunding Revenue Bonds – Series 2003 were issued in the amount of \$35,650,000 to refund the outstanding 1997 Refunding Revenue Bonds. The maturity date of December 1, 2017 remains the same. At June 30, 2005, \$31,710,000 in principal remains to be paid. Principal and interest payments are made annually and semi-annually, respectively. The toll for the Mount Hope Bridge has been eliminated and the upkeep remains the responsibility of the Authority from proceeds of toll revenues levied on the Claiborne Pell Bridge and interest earning on investments. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system allow.

### **Agency Objectives**

To facilitate vehicular traffic over waters of the Mount Hope Bay and the East Passage of the Narragansett Bay by operation and maintenance of its two suspension bridges - the Claiborne Pell Bridge built in 1969 and the Mount Hope Bridge built in 1929.

### **Statutory History**

Title 24 Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. In January 1997, the legislature passed article 36 amending the law adding certain provisions in section 24-12-9.

# The Budget

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## Rhode Island Turnpike and Bridge Authority

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	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Revenue</b>				
Tolls	12,125,300	12,293,061	12,150,000	12,125,000
Interest on Investments	1,772,020	1,219,169	1,181,000	1,500,000
Other	14,131	30,494	11,000	25,000
<b>Total Revenue</b>	<b>\$13,911,451</b>	<b>\$13,542,724</b>	<b>\$13,342,000</b>	<b>\$13,650,000</b>
<b>Expenses</b>				
<b>Current Operating</b>				
Wages - Contingencies	2,041,709	2,263,405	2,270,000	2,350,000
Operating Maintenance & Supplies	542,225	983,150	740,000	700,000
Utilities	102,488	393,269	115,000	130,000
Insurance	943,275	842,116	800,000	800,000
Professional	222,057	286,194	200,000	200,000
<b>Debt Service and Reserves</b>				
Bond Interest	1,649,812	1,374,564	1,330,000	1,295,000
Bond Principal	2,145,000	1,970,000	1,972,000	1,975,000
Renewal/Replacement Fund	3,758,000	3,538,000	5,215,000	5,750,000
Insurance Reserve	2,000,000	725,000	250,000	-
General Fund	400,000	450,000	450,000	450,000
<b>Total Expenses and Funding</b>	<b>\$13,804,566</b>	<b>\$12,825,698</b>	<b>\$13,342,000</b>	<b>\$13,650,000</b>
<b>Net</b>	<b>\$106,885</b>	<b>717,026</b>	-	-

The information presented above was provided by the entity and in most cases the data provided for FY 2007 has not been approved by the Authority's management or board of directors.

The Renewal and Replacement Fund is used for maintenance and capital improvements of the Authority's two bridges and support system properties. Amounts in this fund have been pledged to the bondholders.

# The Budget

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## Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board

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	FY 2004	FY 2005	FY 2006	<sup>(1)</sup> FY 2007 <sup>(2)</sup>
	Actual	Actual	Revised	Recommended
<b>Expenditures by Object</b>				
Personnel	298,948	305,589	282,397	-
Operating Supplies and Expenses	197,195	122,401	145,089	-
Special Services	51,177	49,638	55,000	-
<b>Subtotal: Operating Expenses</b>	<b>\$547,320</b>	<b>\$477,628</b>	<b>\$482,486</b>	-
Non-recurring Capital Outlays	-	21,084	-	-
Capital Outlays	-	-	-	-
UST Remediation	3,345,460	3,710,906	4,000,000	-
<b>Total Expenditures</b>	<b>\$3,892,780</b>	<b>\$4,209,618</b>	<b>\$4,482,486</b>	-

<sup>(1)</sup>The information presented for FY 2006 has not been reviewed nor approved by the Governing Board and is subject to change pending review of the Governing Board.

<sup>(2)</sup>Legislation proposed in the Governor's FY 2007 Budget recommendation will limit the Board's function to oversight of applications and approval of payments only. All personnel, operating and remediation payments will transfer to the Waste Division of the Department of Environmental Management.

# The Budget

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## Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board

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	FY 2004	FY 2005	FY 2006	<sup>(1)</sup> FY 2007 <sup>(2)</sup>
	Actual	Actual	Revised	Recommended
<b>Expenditures by Object</b>				
Personnel	298,948	305,589	282,397	-
Operating Supplies and Expenses	197,195	122,401	145,089	-
Special Services	51,177	49,638	55,000	-
<b>Subtotal: Operating Expenses</b>	<b>\$547,320</b>	<b>\$477,628</b>	<b>\$482,486</b>	-
Non-recurring Capital Outlays	-	21,084	-	-
Capital Outlays	-	-	-	-
UST Remediation	3,345,460	3,710,906	4,000,000	-
<b>Total Expenditures</b>	<b>\$3,892,780</b>	<b>\$4,209,618</b>	<b>\$4,482,486</b>	-

<sup>(1)</sup>The information presented for FY 2006 has not been reviewed nor approved by the Governing Board and is subject to change pending review of the Governing Board.

<sup>(2)</sup>Legislation proposed in the Governor's FY 2007 Budget recommendation will limit the Board's function to oversight of applications and approval of payments only. All personnel, operating and remediation payments will transfer to the Waste Division of the Department of Environmental Management.

# The Agency

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## **Rhode Island Water Resources Board Corporate**

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### **Agency Operations**

The Rhode Island Water Resources Board Corporate (RIWRB Corporate) was established by the General Assembly in 1970 as an agency with a distinct legal existence from the state. The RIWRB Corporate establishes water supply facilities and leases them to the cities, towns, districts and other municipal, quasi-municipal, private corporations and water supply companies. The RIWRB Corporate may contract for use of the facilities of such persons, or sell to those persons, the water derived from, carried by, or processed in the facilities. The RIWRB Corporate administers the Public Drinking Water Protection Program, which protects the quality and safety of public drinking water supplies. The RIWRB Corporate operates two funds: the Providence Project Fund has financed water quality/quantity improvement projects for the Providence Water Supply System; the Water Quality Protection Fund backs revenue bonds, the proceeds from which are disbursed to fund contributors for the purposes of protecting water supplies and associated watersheds, wells and wellheads.

### **Board Corporate Objective**

Protect the quality and safety of the public drinking water supply by providing revenue bonding for the acquisition of properties surrounding watersheds and water supply facilities for the state and municipal water suppliers.

### **Statutory History**

The Rhode Island Water Resources Board Corporate was established under R.I.G.L. 46-15.1 in 1970.

# The Budget

## Rhode Island Water Resources Board Corporate

	FY 2004 Actual	FY 2005 Actual	FY 2006 Revised	FY 2007 Recommended
<b>Expenditures by Object</b>				
Personnel	57,693	69,514	87,185	90,334
Other State Operating	8,419	9,050	11,125	11,700
Assistance, Grants and Benefits	1,820,000	2,400,000	3,200,000	2,000,000 *
<b>Subtotal: Operating Expenditure</b>	<b>\$1,886,112</b>	<b>\$2,478,564</b>	<b>\$3,298,310</b>	<b>\$2,102,034</b>
Capital Projects Debt Service	1,098,594	1,087,156	1,087,193	1,084,843
<b>Total Expenditures</b>	<b>\$2,984,706</b>	<b>\$3,565,720</b>	<b>\$4,385,503</b>	<b>\$3,186,877</b>
<b>Expenditures by Funds</b>				
Personnel	57,693	69,514	87,185	90,334
Other Operating Expenses	8,419	9,050	11,125	11,700
Assistance, Grants and Benefits	1,820,000	2,400,000	3,200,000	2,000,000
Capital Debt Service	1,098,594	1,087,156	1,087,193	1,084,843
<b>Subtotal: Water Quality Protection Charge</b>	<b>\$2,984,706</b>	<b>\$3,565,720</b>	<b>\$4,385,503</b>	<b>\$3,186,877</b>
<b>Other Funds</b>				
Capital Debt Service-Prov Project	1,074,558	1,071,794	1,071,656	1,079,381
<b>Subtotal: Water Quality</b>	<b>\$1,074,558</b>	<b>\$1,071,794</b>	<b>\$1,071,656</b>	<b>\$1,079,381</b>
<b>Total Expenditures</b>	<b>\$2,984,706</b>	<b>\$3,565,720</b>	<b>\$4,385,503</b>	<b>\$3,186,877</b>

\* Phase IV of Watershed Protection Program